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Women clients want clarity, not jargon. Here's how to deliver
By Rob Burgess
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Collaboration, meeting and planning with business women in the office, talking about company strategy. Teamwork, partnership and communication with a female employee chatting to a colleague at work
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Historically, the wealth management industry has been largely by and for men.

Today, a smaller share of women's wealth is actively managed by advisors, compared to men's. A McKinsey study recently found that around 53% of assets controlled by women are currently unmanaged, versus just 45% of assets controlled by men. And the representation of advisors who are women remains below 25% overall, according to a new study by AdvizorPro.

That imbalance is changing fast on both sides of the advice equation.

Advisory firm ownership and executive roles are growing among women, AdvizorPro found. And assets controlled by American women will reach $34 trillion by 2030, McKinsey projected. That's up from $18 trillion in 2023.

So, who will capture this expanding client base? Seventy-two percent of surveyed financial advisors said women clients seek out referrals from other women, and 77% said their top referral source for women clients is friends and family, a recent report from Edward Jones and global data intelligence company Morning Consult indicated.

But how to earn the business of those clients — and land their referrals? Experts say advisors who want to gain and keep women clients should take the time to understand what they are sick of hearing from financial professionals.

Start listening to women instead of talking at them
Women are tired of being spoken at instead of with, said Donna Cates, a financial advisor with Money Matters Wealth Solutions in Birmingham, Alabama. They're also tired of advisors assuming their husbands are the financial decision-makers, she said.

"What women want is a trusted partner who explains things clearly, listens without judgment and respects that wealth is about more than dollars," she said. "It's about freedom, impact and peace of mind."

In her experience, Katrina Soelter, vice president of financial planning at Equalis Financial in Los Angeles, said women want a similar experience to men. They want to be spoken to as an equal, trusted to make their own decisions and

treated fairly in their pricing.

"The difference lies more in the depth of the relationship. Women experience the best results with their financial advisors when they feel they can trust their advisor and when they can share their values, wishes and biggest dreams," she said.

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Advisors can best help women who are going through financial transitions by "holding space," guiding and coaching them with empathy and understanding, said Soelter.

"Women do not want to be patronized or condescended to," she said. "Instead, listen with an open mind and seek to understand the experience they are living."

Take time to explain terms, and skip the jargon

Having written an entire book on the subject, Cary Carbonaro, a managing wealth advisor and the women and wealth ambassador in the New York office of Ashton Thomas Private Wealth, said women want someone who listens, understands their life goals and collaborates — rather than someone who just talks performance or markets.

"They don't want to be bombarded with acronyms or assumptions," she said. "They want clarity, not complexity."

Carla Adams, founder and financial advisor at Ametrine Wealth in Lake Orion, Michigan, said most of her clients who are women are incredibly intelligent and capable, and if some feel unsure about certain financial topics, they simply want things explained in a clear, respectful way.

"When advisors take the time to understand their priorities and communicate in plain language, it builds trust and confidence," she said.

Challenge the narrative

Because women make up more than half the population, Soelter said she doesn't consider serving women to be a specialty.

"It's important to challenge the narrative that women are an audience where advisors need special training to work with them," she said. "Ultimately, like all humans, women are looking for connection, understanding and collaboration."

When aiming to serve women, leave the judgments and formulaic responses behind, said Anita Resch, senior vice president and northeast regional manager at Johnson Financial Group in Green Bay, Wisconsin.

"People are fatigued with generalizations," she said. "It's not just women who are different. Everyone is different."

Understand women's concerns about longevity

Smart financial planning knows no gender, said Molly Reese Ward, founder of Well Lived Wealth, and financial consultant for Equitable Advisors in Houston, but men and women often arrive with distinct priorities. Overall, both groups want to secure their financial future — whether it's maximizing retirement income, strategizing taxes or locking down protection against life's curveballs, she said. However, there are nuances.

"Men often focus on legacy — they're envisioning how to provide for loved ones after they're gone, while women tend to have more laser focus on longevity," she said. "Many of our female clients recognize that they will likely outlive their spouses and want to ensure they've covered big-ticket concerns like health care costs or end-of-life expenses."

This can be particularly acute for women who are married to men, said Gianna Giusti, financial planning associate at wealth management firm Kutscher Benner Barsness & Stevens Financial in Seattle. An example of this is planning around long-term care, she said.

"Men typically spend less time in long-term care facilities than women, because women, in addition to living longer, are more likely to be caregivers for their husbands," she said. "So, a woman's long-term care expenses might be higher than her husband's only by virtue of having no spouse to act as caregiver when her needs arise. That general focus on the longer-term is by no means absent in men, but there's an additional and inherent gravity to the discussion for many of our clients who are women."